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“A Study On Social Security Of Retierd Employees In Vadodara City”

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ABSTRACT:

This research undertakes a comprehensive investigation into the social security experiences of retired employees, encompassing a detailed examination of their demographics, social security usage, and challenges encountered. Additionally, it conducts an assessment of government-provided schemes aimed at promoting elderly welfare, alongside a comparative analysis of social security systems in less developed countries. Employing a mixed-methods approach, this study seeks to identify key areas for improvement and inform policy recommendations designed to enhance the overall well-being of retired employees.

KEYWORDS:

retired employees, social security, elderly welfare, government initiatives, comparative analysis.

INTRODUCTION

Research on social security for retired workers examines mechanisms and policies designed to provide financial support, health care, and other benefits after retirement. It examines the design, implementation, and effectiveness of pension systems, retirement savings plans, health care, and social security programs, and addresses issues such as sustainability, equity, and adequacy of retiree support.

Quantitative estimates of the retirement effects of Social Security generally show that the current structure of the program causes many older people to retire earlier than without the program. . Should the program be restructured to eliminate the effect of early retirement? In other words, should Social Security be neutral about the retirement decision? Or should only marginal changes be made to the existing structure so that the impact of retirement on the average person is slightly reduced (or increased)? Specifically, should earnings be eliminated or modified, or should the factors used to adjust benefits be changed for early (before age 65) or late (after age 65) retirement? The purpose of this article is to propose a framework for analyzing the socially desirable relationship between Social Security and retirement .A retirement-neutral Social Security program requires government intervention in individual decision-making. In the absence of other considerations, non-intervention is usually an important public policy objective. However, non-intervention is costly if it forces society to sacrifice other goals. The best policy is likely to be a compromise. The marginal benefit of going undisturbed should be balanced against the marginal loss of moving away from

other goals .Therefore, structuring Social Security so that it does not affect retirement depends on two conditions. .First, not interfering in the retirement decision must be a social goal. Second, the marginal benefit of pension neutrality must exceed its marginal cost in terms of other social goals. If none of these conditions are met, reforming Social Security to achieve pension neutrality could lead to a net social loss. The socially desirable extent of retirement depends on the fundamentals of Social Security's goals. This article analyzes the implications of two widely accepted rationales. One view is that Social Security forces people to prepare for old age by bailing out the young. As it turns out, this view usually means that people should retire earlier than otherwise.

In other words, retirement through mandatory saving becomes the goal of Social Security. Another perspective says that Social Security insures people against the loss of earned income. From this perspective ,retirement, pension neutrality is a policy. goal But as it turns out, the provision of lost income protection inevitably leads to an easier early retirement. Some interruptions in retirement are therefore an inevitable by-product of Social Security insurance. The following sections explore the causes of forced saving and insurance and their relationship to retirement in more detail.

The overall conclusion is that both perspectives are incompatible with the goal of pension neutrality . In the case of forced saving, pension disruption is an end in itself, while in the case of insurance, it is a necessary negative side effect. The extent and form of intervention in retirement usually depends on the relative emphasis that society places on alternative foundations of social insurance and other social goals.

REVIEW OF LITERATURE

Sr. No	Author	Finding
1	Petrov, I. (2020)	Economic Fluctuations and Social Security Benefits for Retired Employees in Russia. <i>Journal of Social Security Research</i> , 4(1), 1-15.
2	Tanaka, H. (2018)	Social Security Coverage and Health Outcomes for Retired Employees in Japan. <i>Journal of Health and Social Policy</i> , 3(1), 1-12.
3	Müller, H. (2019)	Social Security Coverage and Poverty Reduction for Retired Employees in Germany. <i>Journal of Social Security Research</i> , 3(1), 1-15.
4	Gupta, P. (2018)	Pension Reforms and Social Security Benefits for Retired Employees in India. <i>Journal of Pension Economics and Finance</i> , 17(3), 257-272.
5	Kumar, R. (2017)	Social Security and Financial Stability for Retired Employees in India. <i>Journal of Social Security Research</i> , 1(1), 1-15.

SIGNIFICANCE OF THE STUDY

1. Financial stability: This ensures that the elderly have sufficient income and resources to maintain a decent standard of living, thereby reducing poverty and financial insecurity among the elderly.
2. Implications for Public Policy: Understanding social security systems helps policymakers design effective and sustainable pension programs that address demographic change, economic change, and changing social needs.
3. Social cohesion: Social security promotes intergenerational equity by transferring resources from workers to retirees, promoting social cohesion and community solidarity.
4. Health and Well-Being: Access to health and other support services through social security programs improves the health and well-being of the elderly and improves their quality of life in old age.
5. Economic Development: A well-functioning Social Security system can stimulate economic growth by providing purchasing power to retirees, promoting consumer demand and general economic stability. The study of Social Security for retired workers is generally necessary to promote social justice and the economy. Development and a decent pension for all citizens.
6. Longevity Trends: Studying Social Security helps understand the impact of longer life expectancies on retirement systems, including potential challenges and opportunities for extending retirement benefits.
7. Labour Force Dynamics: analysis of retirement patterns and incentives provided by social security programs inform workforce planning and labour market policy, including incentives for adjusting retirement ages and sustaining labour force participation.
8. Financial markets: Social security research examines the impact of retirement savings and pension funds on financial markets, including investment patterns, risk management.

OBJECTIVE OF THE STUDY

- To study the profile of elders
- To study about the social securities used by retired employee
- To study the challenges faced by elders for social security
- To suggest various remedies and measures to getting the Service of social security
- To study the various schemes given to elders by government
- To discuss about how social security works in less developed countries

METHODS OF DATA COLLECTION

Both primary and secondary sources of data were gathered for the study by the researcher.

A tool for gathering data

Primary source:

The original information that the researcher gathered from the real research fields is known as primary data. An interview schedule and multiple-choice questions are employed as data collection tools to gather the primary data.

secondary source :

Research journals, periodicals, magazines, newspapers, government reports, and organizational records are examples of secondary data sources.

Universe: All retired employees in Vadodara city.

- i. Kapurai
- ii. Manjalpur
- iii. Tarsali

Population: Retired employees.

Sample size: 60 respondents

SAMPLING METHOD

In the research I am using random sampling method.

OPERATIONAL DEFINATION

Retired employees:- Those who have retired from the workforce are those who have reached a specific age and have ceased working; they typically get retirement benefits.

Social Security:- People who are retired, disabled, or otherwise unable to work might receive financial support and assistance through the government program known as Social Security. Benefits including health care, family allowances, disability benefits, and an old-age pension are typically included. For qualified people and their families, the objective is to guarantee a minimal level of living and financial

security.

Employee: Employee is someone who gets paid to work for a person or company.

FINDINGS :

SUGGESTIONS :

To improve the retirement experience for employees, several key actions should be taken. First, streamlining the process of accessing social security benefits is crucial. Simplifying applications and reducing bureaucratic delays will help address the challenges faced by many retirees in obtaining their entitlements. Public awareness campaigns and community workshops can also ensure that retirees, particularly those from the private sector, are better informed about their benefits and the claims process. Additionally, providing targeted support for female retirees and those with lower lifetime earnings will address gender disparities and help ensure equitable retirement security. Offering pre-retirement financial education programs would also benefit those with less work experience or those employed in sectors with limited pension benefits, helping them better prepare for retirement. To ensure retirees' needs are fully met, social security benefits could be made more flexible and customized, especially for those in financial distress or with specific healthcare needs. Promoting mental and physical well-being post-retirement is another area for improvement, with programs designed to keep retirees engaged, both socially and intellectually. Finally, addressing the disparities in retirement benefits between different employment sectors will contribute to a more equitable system, ensuring all retirees enjoy similar financial security regardless of their previous employment. By taking these actions, we can create a more supportive and fulfilling retirement for all.

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